

# LAND APPRAISAL REPORT

**CDA Parcel 1**

File No.

**Property Address** CELEBRATE VIRGINIA CORPORATE CAMPUS      Census Tract      Map Reference 44-90  
**Property Address** CELEBRATE VIRGINIA PARKWAY  
**City**      **County** STAFFORD      **State**      **Zip Code**        
**Legal Description** 41.847  
**Sale Price \$**      **Date of Sale**      **Loan Term**      yrs.      **Property Rights Appraised**  Fee     Leasehold     De Minimis PUD  
**Actual Real Estate Taxes \$**      (yr)      **Loan charges to be paid by seller \$**      **Other sales concessions**        
**Client** SANDS ANDERSON      **Address** 725 JACKSON ST. SUITE 217 FREDERICKSBURG, VA.  
**Occupant** VACANT      **Appraiser** MICHAEL C. BOGGS      **Instructions to Appraiser** FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

<p><b>Location</b>      <input type="checkbox"/> Urban      <input checked="" type="checkbox"/> Suburban      <input type="checkbox"/> Rural  <b>Built Up</b>      <input type="checkbox"/> Over 75%      <input checked="" type="checkbox"/> 25% to 75%      <input type="checkbox"/> Under 25%  <b>Growth Rate</b>      <input type="checkbox"/> Fully Dev.      <input type="checkbox"/> Rapid      <input checked="" type="checkbox"/> Steady      <input type="checkbox"/> Slow  <b>Property Values</b>      <input checked="" type="checkbox"/> Increasing      <input type="checkbox"/> Stable      <input type="checkbox"/> Declining  <b>Demand/Supply</b>      <input type="checkbox"/> Shortage      <input checked="" type="checkbox"/> In Balance      <input type="checkbox"/> Oversupply  <b>Marketing Time</b>      <input type="checkbox"/> Under 3 Mos.      <input checked="" type="checkbox"/> 4-6 Mos.      <input type="checkbox"/> Over 6 Mos.  <b>Present Land Use</b>      20 % 1 Family      20 % 2-4 Family      20 % Apts.      % Condo      50 % Commercial         40 % Industrial      % Vacant      %  <b>Change in Present Land Use</b>      <input checked="" type="checkbox"/> Not Likely      <input type="checkbox"/> Likely (*)      <input type="checkbox"/> Taking Place (*)         (*) From      To  <b>Predominant Occupancy</b>      <input type="checkbox"/> Owner      <input type="checkbox"/> Tenant      % Vacant  <b>Single Family Price Range</b>      \$ N/A      to \$      <b>Predominant Value \$</b>  <b>Single Family Age</b>      N/A1 yrs. to      yrs.      <b>Predominant Age</b>      yrs.</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%; text-align: center;"><b>Good</b></td> <td style="width: 15%; text-align: center;"><b>Avg.</b></td> <td style="width: 15%; text-align: center;"><b>Fair</b></td> <td style="width: 15%; text-align: center;"><b>Poor</b></td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input 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**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** CELEBRATE VIRGINIA IS A MIXED USE DEVELOPMENT WITH SINGLE FAMILY, APARTMENTS, COMMERCIAL AND INDUSTRIAL.

**Dimensions** IRREGULAR      =      41.847      Sq. Ft. or Acres       Corner Lot  
**Zoning classification** RB AND M2      **Present Improvements**  do     do not conform to zoning regulations  
**Highest and best use**  Present use     Other (specify)  
**Public**      **Other (Describe)**      **OFF SITE IMPROVEMENTS**  
**Elec.**       **Street Access**  Public     Private      **Topo** ROLLING  
**Gas**       **Surface** ASPHALT      **Size** TYPICAL  
**Water**       **Maintenance**  Public     Private      **Shape** TYPICAL  
**San. Sewer**        Storm Sewer       Curb/Gutter      **View** TYPICAL  
 Underground Elect. & Tel.       Sidewalk       Street Lights      **Drainage** ADEQUATE  
**Is the property located in a HUD Identified Special Flood Hazard Area?**  No     Yes

**Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):** ROLLING WOODLAND WITH AMPLE ROAD FRONTAGE.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	TAX MAP 44-90	TAX MAP 44W-2		TAX MAP 44-76C			
Proximity to Subject							
Sales Price	\$ --	\$ 2,800,000		\$ 792,000		\$	
Price	\$ --	\$ 44,929/AC		\$ 38,076/AC		\$	
Data Source	INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 2/15	DESCRIPTION 12/20	+(-)\$ Adjust.	DESCRIPTION 4/19	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Location	SUBURBAN	SIM		SIM			
Site/View	41.847 ACRES	62.32 ACRES	-919,831	20.842 ACRES	+799,786		
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 919,831	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 799,786	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		\$ 1,880,168		\$ 1,591,786		\$	

**Comments on Market Data:** ALL DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND LACK OF IMPROVEMENTS, THE INCOME AND COST APPROACHES WERE NOT USED.

**Comments and Conditions of Appraisal:** THIS SUMMARY REAL ESTATE APPRAISAL IS CONTINGENT OF THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

**Final Reconciliation:** AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** FEBRUARY 15, 2021 **to be \$** 1,750,000

*Michael C Boggs*  
**Appraiser(s)**       Did     Did Not Physically Inspect Property  
**Review Appraiser (if applicable)**

LAND APPRAISAL REPORT

File No.

Header information including Borrower (HATMI ENTERPRISES, LLC), Property Address (S. R. 218), City (STAFFORD), State (VIRGINIA), and Appraiser (MICHAEL C. BOGGS).

Location and Neighborhood details including Urban/Suburban/Rural checkboxes, Present Land Use (50% 1 Family, 50% FARM & FORESTLAND), and Single Family Price Range (\$75,000 to \$350,000).

Quality indicators table with columns for Good, Avg, Fair, Poor and rows for Employment Stability, Convenience to Employment, etc.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND...

Dimensions (RECTANGULAR, 3.37 Sq. Ft. or Acres), Zoning classification (AGRICULTURE), and Highest and best use (Present use) details.

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE ENCUMBERED BY OVER HEAD POWER LINE...

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties...

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price, Data Source, Date of Sale and Time Adjustment, Location, Site/View, Sales or Financing Concessions, Net Adj. (Total), and Indicated Value of Subject.

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE IMPROVEMENTS. THE INCOME AND COST APPROACHES WERE NOT USED.

Comments and Conditions of Appraisal: THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A WIDE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF SEPTEMBER 15, 2021 to be \$ 12,000

Appraiser(s) Michael C. Boggs, Review Appraiser (if applicable) [ ] Did [ ] Did Not Physically Inspect Property

# LAND APPRAISAL REPORT

**Parcel 3**

File No.

**Owner** MESSICK, ERNEST **Census Tract** --- **Map Reference** 8B-H-32  
**Property Address** ASH LANE  
**City** --- **County** STAFFORD **State** VIRGINIA **Zip Code** ---  
**Legal Description** LOT 32 SECTION H LAKE ARROWHEAD SUBDIVISION  
**Sale Price** \$ --- **Date of Sale** --- **Loan Term** --- yrs. **Property Rights Appraised**  Fee  Leasehold  De Minimis PUD  
**Actual Real Estate Taxes** \$ --- (yr) **Loan charges to be paid by seller** \$ --- **Other sales concessions** ---  
**Client** SANDS ANDERSON **Address** 725 JACKSON STREET, FREDERICKSBURG, VA.  
**Occupant** VACANT **Appraiser** MICHAEL C. BOGGS **Instructions to Appraiser** FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

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Police and Fire Protection	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																														
General Appearance of Properties	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																														
Appeal to Market	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																														

**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** LAKE ARROWHEAD IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE LAKES. STATE MAINTAINED ROADS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

**Dimensions** RECTANGULAR = 0.45 Sq. Ft. or Acres  Corner Lot  
**Zoning classification** RESIDENTIAL **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  

<b>Elec.</b> <input checked="" type="checkbox"/> Public <b>Gas</b> <input type="checkbox"/> TANK <b>Water</b> <input type="checkbox"/> WELL <b>San. Sewer</b> <input type="checkbox"/> SEPTIC <input type="checkbox"/> Underground Elect. & Tel.	<b>OFF SITE IMPROVEMENTS</b> <b>Street Access</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Surface</b> ASPHALT <b>Maintenance</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	<b>Topo</b> SLOPING <b>Size</b> TYPICAL <b>Shape</b> RECTANGULAR <b>View</b> TYPICAL <b>Drainage</b> APPEARS TO BE WET NATURED <b>Is the property located in a HUD Identified Special Flood Hazard Area?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
--	---	---

**Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):** APPEARS TO BE A WET NATURED LOT.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	TAX MAP 8B-H-32	TAX MAP 8B-B-13W		TAX MAP 8B-H-6		TAX MAP 8B-G-2 6 LOTS TOTAL	
Proximity to Subject	---						
Sales Price	\$ ---	\$ 68,000		\$ 30,000		\$ 60,000	
Price	\$ ---	\$		\$		\$	
Data Source	INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 2/21	DESCRIPTION 10/20	+(-)\$ Adjust.	DESCRIPTION 12/18	+(-)\$ Adjust.	DESCRIPTION 10/20	+(-)\$ Adjust.
Location	SUBURBAN	SIM		SIM		SIM	
Site/View	0.45 ACRES	SIM		SIM		SIM	
	WET NATURED	LAKE FRONT	-30,000	SIMILAR		5 LOTS	-30,000
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 30,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 30,000
Indicated Value of Subject		\$ 38,000		\$ 30,000		\$ 30,000	

**Comments on Market Data:** ALL MARKET DATA APPEARS TO BE GOOD, DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE IMPROVEMENTS. THE INCOME AND COST APPROACHES WERE NOT USED.

**Comments and Conditions of Appraisal:** THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER. THIS APPRAISAL IS CONTINGENT ON THE SUBJECT BEING SUITABLE FOR A SEPTIC DRAINFIELD. IF IT DOES NOT "PERK", ITS HIGHEST AND BEST USE IS ESTIMATED TO COMPIMENT AN ADJACENT LOT. THUS IT WAS VALUED AT \$10,000.

**Final Reconciliation:** AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** FEBRUARY 15 2021 **to be \$** 30,000

Did  Did Not Physically Inspect Property  
 Appraiser(s) Review Appraiser (if applicable)

# LAND APPRAISAL REPORT

Parcel 4

File No.

**Owner:** NATHAN PROPERTIES LLC Census Tract: --- Map Reference: 46-34H

**Property Address:** HERITAGE COMMONS DRIVE

**City:** --- **County:** STAFFORD **State:** VIRGINIA **Zip Code:** ---

**Legal Description:** 0.4741 ACRES, PARCEL C

**Sale Price \$:** --- **Date of Sale:** --- **Loan Term:** --- yrs. **Property Rights Appraised:**  Fee  Leasehold  De Minimis PUD

**Actual Real Estate Taxes \$:** --- (yr) **Loan charges to be paid by seller \$:** --- **Other sales concessions:** ---

**Sender/Client:** SANDS ANDERSON **Address:** 725 JACKSON STREET, FREDERICKSBURG, VA.

**Occupant:** VACANT **Appraiser:** MICHAEL C. BOGGS **Instructions to Appraiser:** FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

<b>Location</b>	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Employment Stability</td> <td><input type="checkbox"/> Good</td> <td><input checked="" type="checkbox"/> Avg.</td> <td><input type="checkbox"/> Fair</td> <td><input type="checkbox"/> Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair		<input type="checkbox"/> Poor																																																											
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Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
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Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																												
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																												
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																												
<b>Built Up</b>	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																													
<b>Growth Rate</b>	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow																																																													
<b>Property Values</b>	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																													
<b>Demand/Supply</b>	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																													
<b>Marketing Time</b>	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																													
<b>Present Land Use</b>	<input type="checkbox"/> 1 Family <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Apts. <input type="checkbox"/> Condo <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> 50% FARM & FORESTLAND																																																															
<b>Change in Present Land Use</b>	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
<b>Predominant Occupancy</b>	(*) From FARM & FOREST To RESIDENTIAL <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant																																																															
<b>Single Family Price Range</b>	\$ 175,000 to \$ 400,000 <b>Predominant Value \$</b> 225,000																																																															
<b>Single Family Age</b>	1 yrs. to 75 yrs. <b>Predominant Age</b> 25 yrs.																																																															

**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. MOST ARE SERVED BY PUBLIC WATER AND SEWER.

**Dimensions:** RECTANGULAR = 0.4741 Sq. Ft. or Acres  Corner Lot

**Zoning classification:** COMMERCIAL **Present Improvements:**  do  do not conform to zoning regulations

**Highest and best use:**  Present use  Other (specify) \_\_\_\_\_

<b>Elec.</b>	<input checked="" type="checkbox"/>	<b>OFF SITE IMPROVEMENTS</b>	<b>Street Access</b>	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>Topo LEVEL</b>	TYPICAL
<b>Gas</b>	<input checked="" type="checkbox"/>		<b>Surface</b>	ASPHALT	<b>Shape</b>	INFERIOR
<b>Water</b>	<input checked="" type="checkbox"/>		<b>Maintenance</b>	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>View</b>	TYPICAL
<b>San. Sewer</b>	<input checked="" type="checkbox"/>		<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	<b>Drainage</b>	ADEQUATE

Underground Elect. & Tel.

**Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):** THIS PARCEL APPEARS TO BE THE ACCESS STEET FOR ADJOINING COMMERCIAL PROPERTIES AND HERITAGE COMMONS TOWNHOMES. THUS ITS HIGEST AND BEST USE IS ESTIMATED TO BE TO COMPLIMENT ADJOINING PARCELS.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
<b>Address</b>	TAX MAP 46-34H	TAX MAP 38-108B		TAX MAP 9-1L		TAX MAP 9-1K	
<b>Proximity to Subject</b>	---						
<b>Sales Price</b>	\$ ---	\$ 250,000		\$ 35,000		\$ 35,000	
<b>Price</b>	\$ ---	\$ 119,047/AC		\$ 17,500/AC		\$ 17,500/AC	
<b>Data Source</b>	INSPECTION	MRIS		MRIS		MRIS	
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION 7/18	DESCRIPTION 7/18	+(-)\$ Adjust.	DESCRIPTION 2/18	+(-)\$ Adjust.	DESCRIPTION 1/17	+(-)\$ Adjust.
<b>Location</b>	SUBURBAN	SIM		SIM		SIM	
<b>Site/View</b>	0.4741 AC. ROADWAY	2.1 AC. SUPERIOR	-193,558 -50,000	2.0 AC.	-26,703	2 AC	-26,703
<b>Sales or Financing Concessions</b>							
<b>Net Adj. (Total)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 243,558	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 26,703	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 26,703
<b>Indicated Value of Subject</b>		\$ 6,442		\$ 8,297		\$ 8,297	

**Comments on Market Data:** ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE IMPROVEMENTS. THE INCOME AND COST APPROACHES WERE NOT USED.

**Comments and Conditions of Appraisal:** THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

**Final Reconciliation:** AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** JULY 23, 2018 **to be \$** 7,500

*Michael C Boggs*  
Appraiser(s)  Did  Did Not Physically Inspect Property

# LAND APPRAISAL REPORT

Parcel 5

File No.

RALEY, GEORGE

Census Tract

Map Reference

8B-G-15W

Property Address LAKEVIEW DR.

City County STAFFORD State VIRGINIA Zip Code

Legal Description LOT 15W SECTION G LAKE ARROWHEAD SUBDIVISION

Sale Price \$ Date of Sale Loan Term yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD

Actual Real Estate Taxes \$ (yr) Loan charges to be paid by seller \$ Other sales concessions

Seller/Client SANDS ANDERSON

Address 725 JACKSON STREET, FREDERICKSBURG, VA.

Occupant VACANT Appraiser MICHAEL C. BOGGS

Instructions to Appraiser FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use 100% 1 Family % 2-4 Family % Apts. % Condo % Commercial  
 % Industrial % Vacant %  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From To  
 Predominant Occupancy  Owner  Tenant % Vacant  
 Single Family Price Range \$ 75,000 to \$ 200,000 Predominant Value \$ 125,000  
 Single Family Age 1 yrs. to 50 yrs. Predominant Age 25 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): LAKE ARROWHEAD IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE LAKES. STATE MAINTAINED ROADS, ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions IRREGULAR = 1 +/- Sq. Ft. or Acres  Corner Lot  
 Zoning classification RESIDENTIAL Present improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify)  
 Public Other (Describe) OFF SITE IMPROVEMENTS  
 Elec.  TANK Street Access  Public  Private Topo SLOPING  
 Gas  WELL Surface ASPHALT Size SUPERIOR  
 Water  SEPTIC Maintenance  Public  Private Shape IRREGULAR  
 San. Sewer  Underground Elect. & Tel.  Storm Sewer  Curb/Gutter View TYPICAL  
 Sidewalk  Street Lights Drainage INFERIOR WET NATURED  
 Is the property located in a HUD Identified Special Flood Hazard Area?  No  Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE IN THE DRAINAGE OF ONE OF THE LAKES, MAYBE NON-BUILDABLE. THUS THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	TAX MAP 8B-G-15W	TAX MAP 8B-B-13W	TAX MAP 8B-H-6	TAX MAP 8B-G-2 6 LOTS TOTAL
Proximity to Subject				
Sales Price	\$ -	\$ 68,000	\$ 30,000	\$ 60,000
Price	\$ -	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 9/21	DESCRIPTION 10/20	DESCRIPTION 12/18	DESCRIPTION 10/20
Location	SUBURBAN	SIM	SIM	SIM
Site/View	1 ACRE WET NATURED	SIM LAKE FRONT	SIM SUPERIOR	SIM 5 LOTS
		-61,200	-27,000	-54,000
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 54,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 27,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 54,000
Indicated Value of Subject		\$ 6,800	\$ 3,000	\$ 6,000

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE IMPROVEMENTS. THE INCOME AND COST APPROACHES WERE NOT USED.

Comments and Conditions of Appraisal: THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER. DUE TO ITS WET NATURED TERRAIN, THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL. THUS ITS WAS VALUED ACCORDINGLY.

Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF SEPTEMBER 16, 2021 to be \$ 6,000

Appraiser(s) Michael C Boggs Review Appraiser (if applicable)  Did  Did Not Physically Inspect Property